

**AGENDA**



**Recommendation for Council Action**

Austin City Council	<b>Item ID</b>	31406	<b>Agenda Number</b>	27.
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<b>Meeting Date:</b>	3/20/2014	<b>Department:</b>	Neighborhood and Community Development
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**Subject**

Approve a resolution restating the provisions in Resolution No. 20140213-020, regarding a loan for a proposed mixed income rental development known as the Merritt Lakeline Station Apartments located at 10701 Lakeline Mall Drive.

**Amount and Source of Funding**

**Fiscal Note**

There is no unanticipated fiscal impact. A fiscal note is not required.

<b>Purchasing Language:</b>	
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<b>Prior Council Action:</b>	February 13, 2014 – Approved resolution 20140213-020 to provide a commitment of funding subject to the award of tax credits from the Texas Department of Housing and Community Affairs.
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<b>For More Information:</b>	Elizabeth A. Spencer, Director, NHCD 974-3182, or David Potter, Housing Development Manager, 974-3192.
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<b>Boards and Commission Action:</b>	February 13, 2014 – AHFC Board approved negotiation and execution of a loan in the amount of \$2,200,000 subject to the award of tax credits from the Texas Department of Housing and Community Affairs.
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<b>MBE / WBE:</b>	
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<b>Related Items:</b>	
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**Additional Backup Information**

If approved, this action would correct Resolution No. 20140213-020 in the following ways:

1. Instead of a “deferred payment, forgivable loan,” the loan terms would be stated as “a loan repayable from cash flow.”
2. Instead of “Austin, Travis County, Texas,” the resolution would read “Austin, Williamson County, Texas.”

This action to correct Resolution No. 20140213-020 was requested by the developer, DDC Merritt Lakeline Station, Ltd. The corrected resolution would be included in the developer’s competitive Low Income Housing Tax Credit application submitted to the Texas Department of Housing and Community Affairs.